

FINANCIAL CONFERENCE

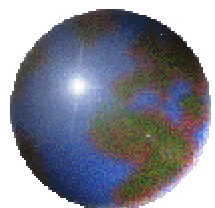
FOR THE RESULTS OF THE SIX MONTHS ENDED
SEPTEMBER 30, 2001 AND
FORECASTS FOR THE YEAR ENDING MARCH 31, 2002

November 22, 2001

NSK Ltd.

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements. NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.



1. Consolidated Results

(1) Changes in the scope of consolidated subsidiaries

< Increase >

- NSK Fukushima Co., Ltd.
 - └ Established due to the spinning-off of Fukushima Plant in July 2001.
- NSK Network and Systems Co., Ltd.
 - └ Established due to the spinning-off of the information systems division in April 2001.
- NSK Bearings Manufacturing (Thailand) Co., Ltd.
 - └ Established in August 2001.
- Driveshaft Technology Co., Ltd.
 - └ Established in August 2001.
Formerly Delphi Saginaw NSK Co., Ltd.
(Previously accounted for by the equity method.)

(2) Changes in affiliates accounted for under the equity method

< Increase >

- P.T. NSK-AKS Precision Ball Indonesia
 - └ Newly included in the affiliates accounted for under the equity method following the launching of production.

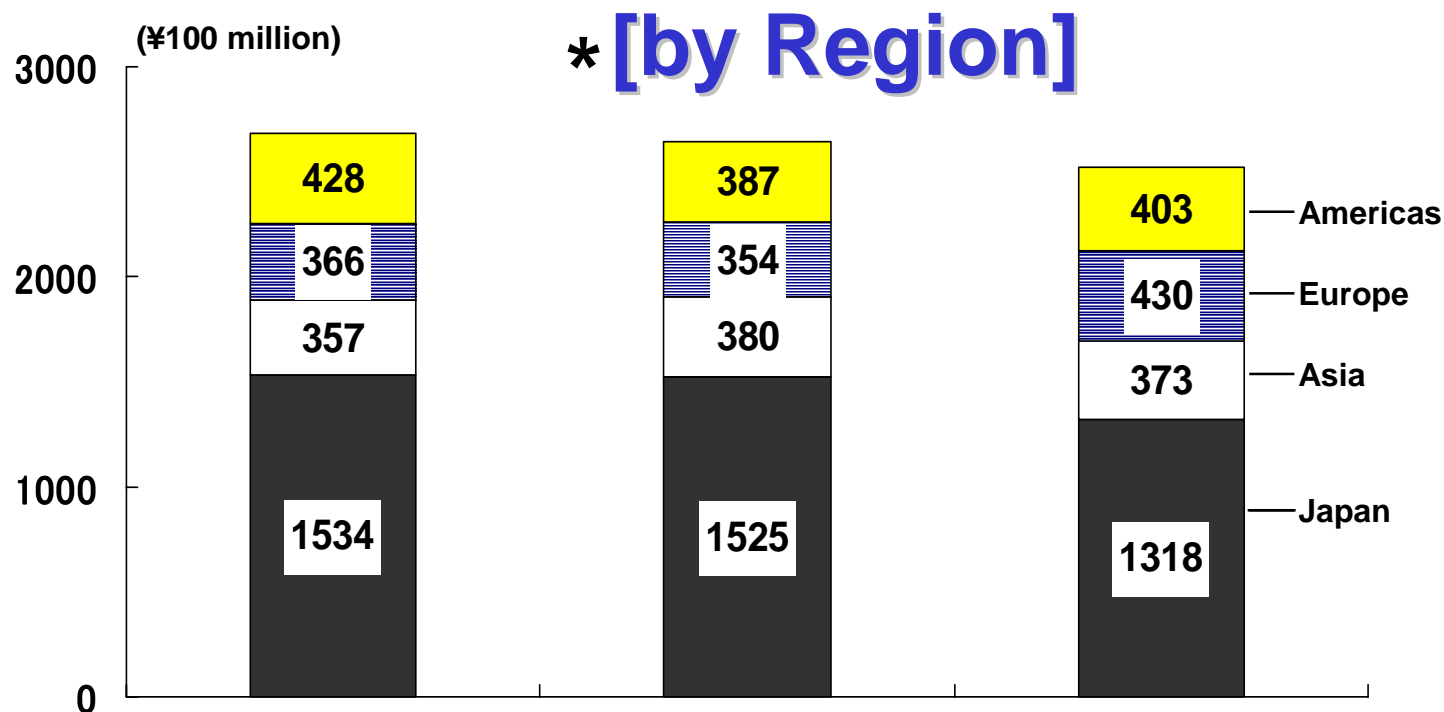
< Decrease >

- Driveshaft Technology Co., Ltd.
 - └ Transferred to the scope of consolidated subsidiaries.

Profit and loss statement - Consolidated -

¥ 100 million	<u>FY '00:1st half</u>	<u>FY '00:2nd half</u>	<u>FY '01:1st half</u>	Y.O.Y
	(Six months ended Sep. 30, 2000)	(Six months ended Mar. 31, 2001)	(Six months ended Sep. 30, 2001)	
Net sales	2,685	2,646	2,524	-161
Japan	2,155	2,226	1,908	-247
Overseas	530	420	616	+86
Operating income	122	136	49	-73
Ordinary income	79	112	20	-59
Extraordinary gains	190	58	95	-95
Extraordinary losses	179	26	18	-161
Income before tax	90	143	97	+7
Net income	60	54	37	-23
Equity in earnings of affiliated companies	16	16	11	
(Rate: US\$1=)	<¥106.68>	<¥109.12>	<¥119.97>	
3 (Rate: STG£1=)	<¥168.06>	<¥160.00>	<¥172.92>	
(Rate: Euro 1=)	<¥101.87>	<¥ 97.03>	<¥107.33>	

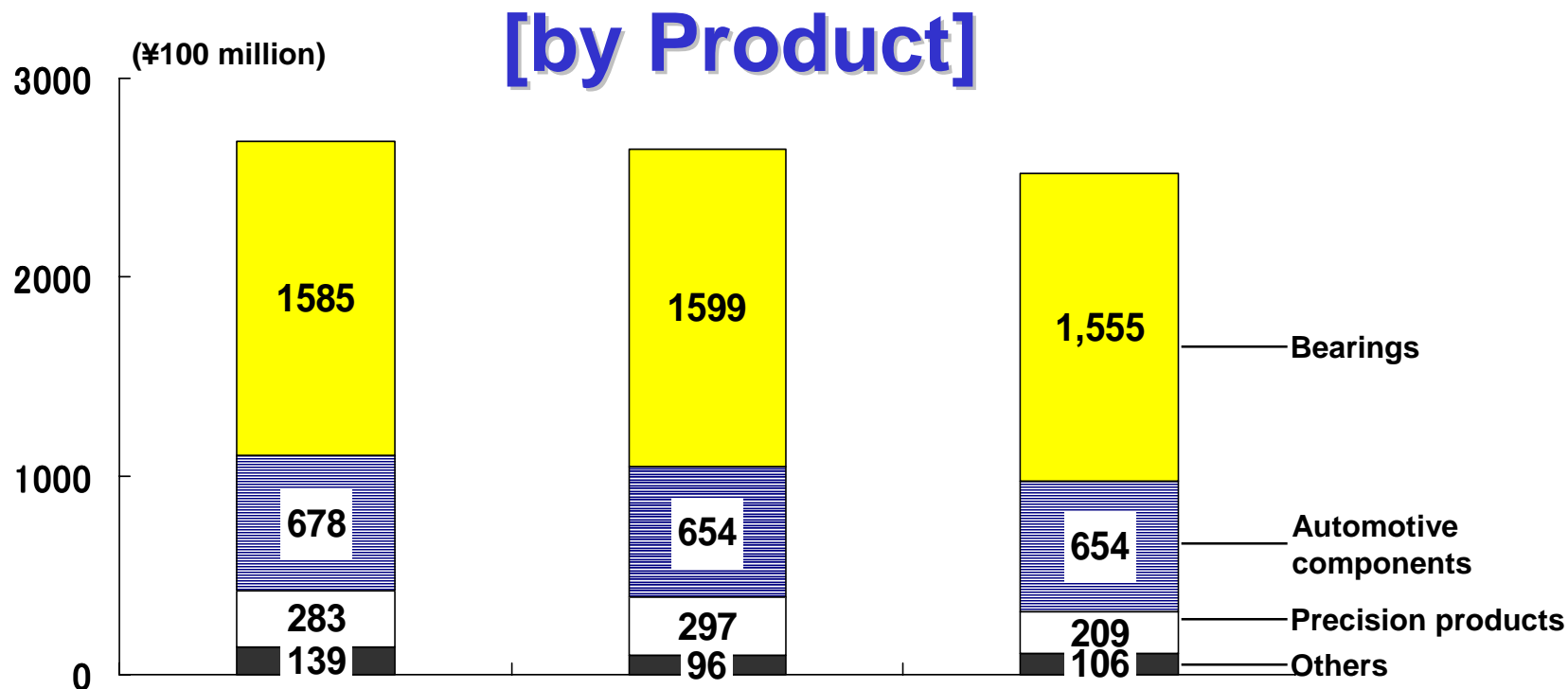
Net sales -Consolidated -



Year ended March 31, 2001

	¥100 million FY 2000 1st half		FY 2000 2nd half		FY2001 1st half		Y. O. Y. (%)
Americas	428	15.9%	387	14.6%	403	16.0%	-5.8
Europe	366	13.6%	354	13.4%	430	17.0%	+17.5
Asia	357	13.2%	380	14.4%	373	14.8%	+4.5
Japan	1,534	57.6%	1,525	57.6%	1,318	52.2%	-14.1
Total	2,685	100.0%	2,646	100.0%	2,524	100.0%	-6.0

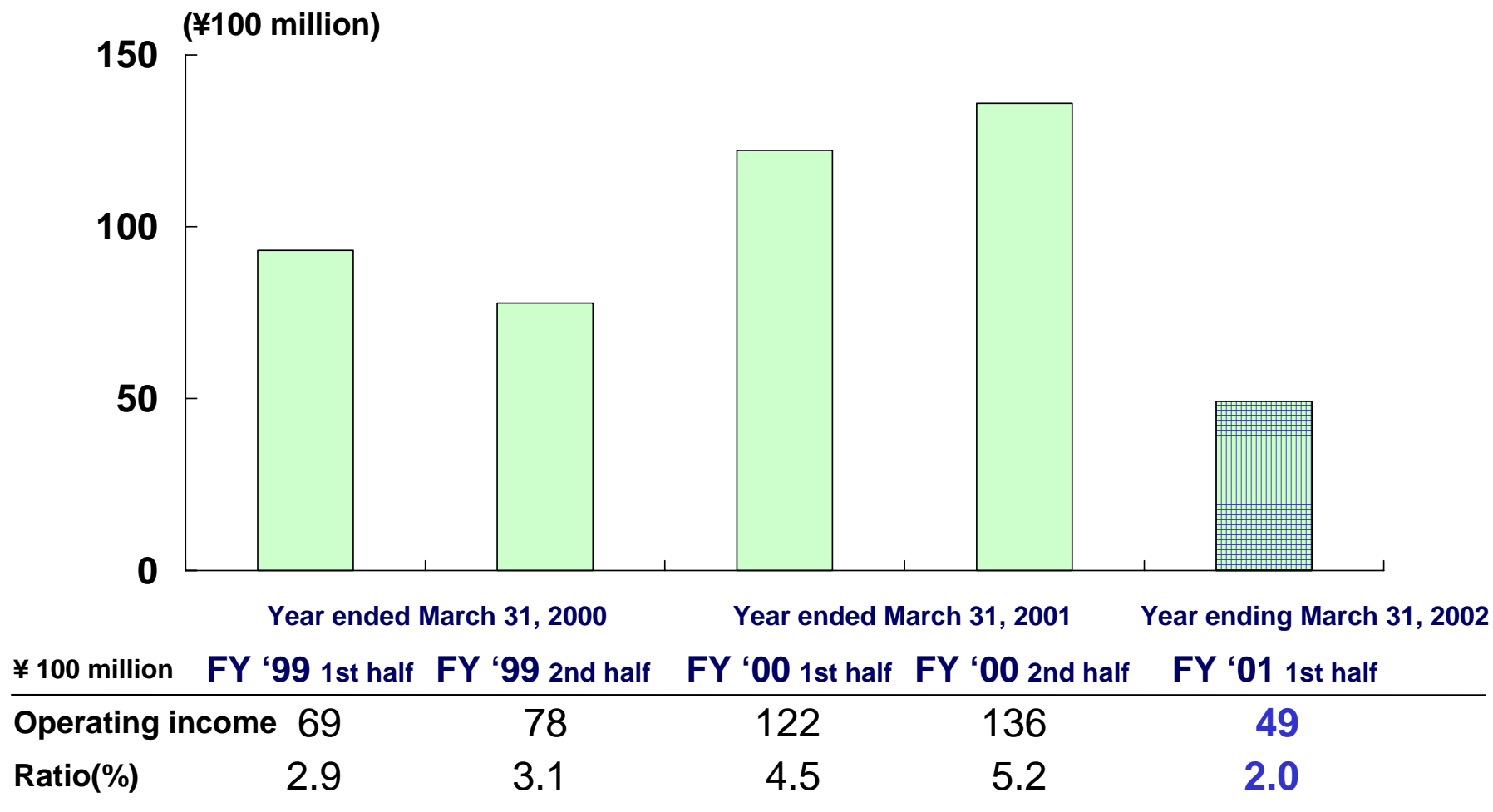
Net sales -Consolidated -



Year ended March 31, 2001

	¥100 million	FY 2000 1st half	FY 2000 2nd half	FY 2001 1st half	Y.O.Y.(%)
Bearings	1,585	59.0%	1,599 60.5%	1,555 61.6%	-1.9
Automotive components	678	25.3%	654 24.7%	654 25.9%	-3.5
Precision products	283	10.5%	297 11.2%	209 8.3%	-26.1
Others	139	5.2%	96 3.6%	106 4.2%	-23.7
Total	2,685	100.0%	2,646 100.0%	2,524 100.0%	-6.0

Operating income -Consolidated -

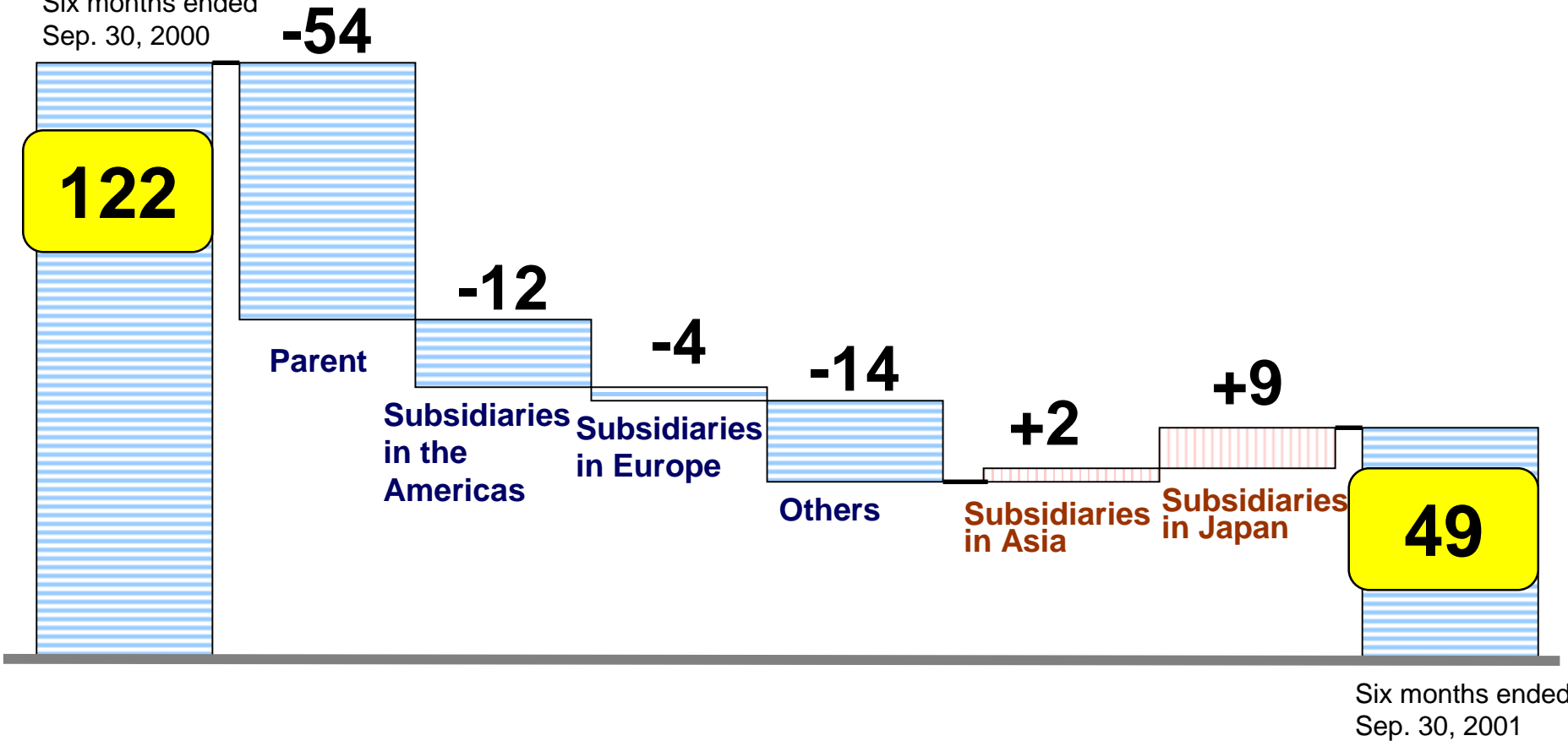


Operating income versus FY 2000 (1st half)

- Consolidated -

¥ 100 million

Six months ended
Sep. 30, 2000



Sales [by Geographical segment]

¥ 100 million		<u>FY '00:1st half</u>	<u>FY '00:2nd half</u>	<u>FY '01:1st half</u>
		(Six months ended Sep. 30, 2000)	(Six months ended Mar. 31, 2001)	(Six months ended Sep. 30, 2001)
Japan	Sales	2,155	2,226	1,908
	Operating income < % >	81 <3.8>	104 <4.7>	25 <1.3>
Americas	Sales	403	367	386
	Operating income < % >	29 <7.2>	18 <4.9>	17 <4.4>
Europe	Sales	376	361	440
	Operating income < % >	-14 <-3.7>	-20 <-5.5>	-18 <-4.1>
Asia	Sales	260	274	282
	Operating income < % >	21 <8.1>	23 <8.4>	23 <8.2>
Elimination	Sales	-509	-582	-492
	Operating income	5	11	2
Total	Net sales	2,685	2,646	2,524
	Operating income < % >	122 <4.5>	136 <5.2>	49 <2.0>

Operating income [by Product]

¥100 million	Sales	Operating income	Operating income ratio <%>
Bearings	1,555	67	4.3
Automotive components	654	1	0.1
Precision machinery and parts	209	-6	-2.7
Other (*)	159	8	4.8
Elimination	-53	-21	—
Total	2,524	49	2.0

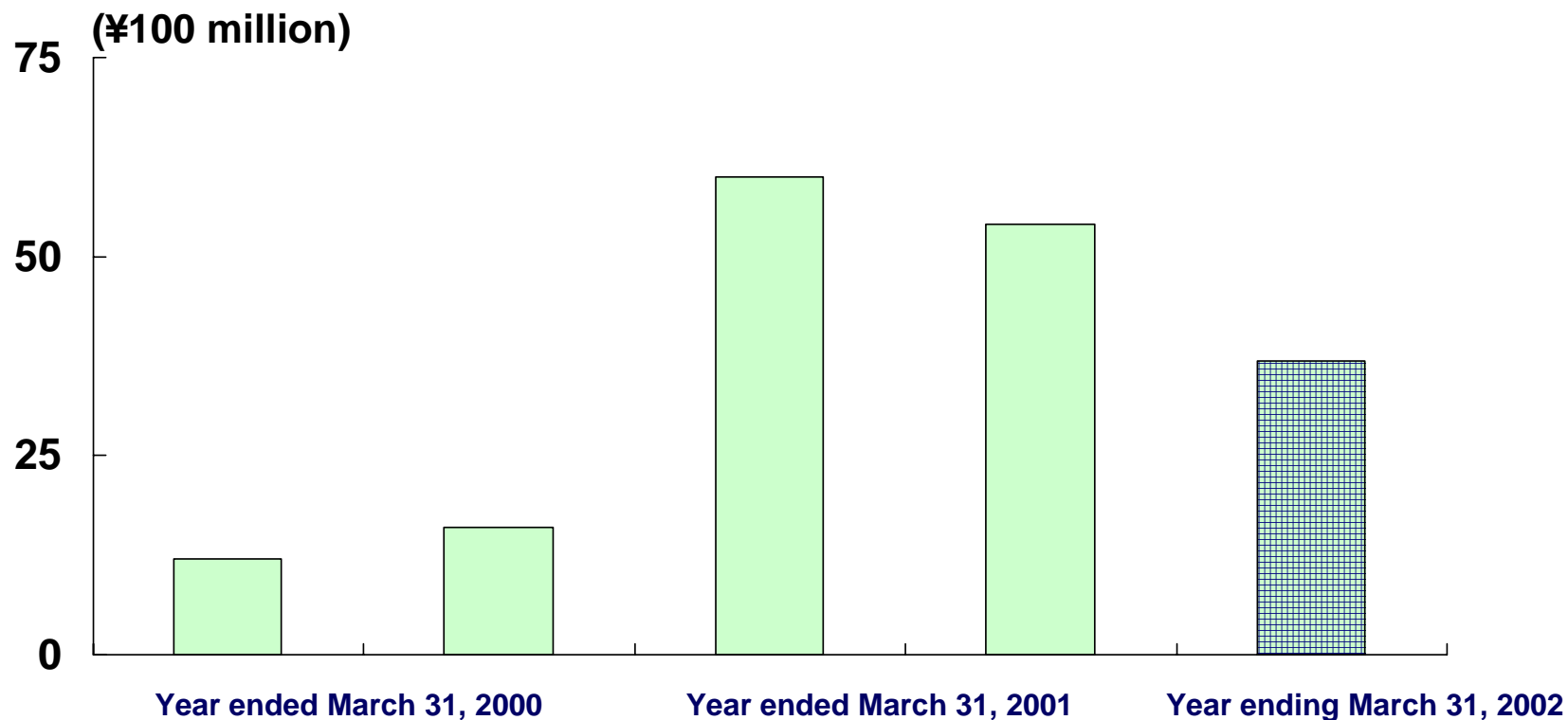
Non-operating and Extraordinary income **NSK**

MOTION & CONTROL

- Consolidated -

¥ 100 million	Year ended March 31, 2001			Y.O.Y.
	<u>FY 2000</u> 1st half	<u>FY2000</u> 2nd half	<u>FY2001</u> 1st half	
Non-operating income	-43	-24	-29	+14
Net of interest expense and interest income and dividend income	-39	-29	-25	+14
Equity in earnings of affiliated companies	16	16	11	-5
Extraordinary income	190	57	95	-95
Gain on sales of property, plant and equipment	—	—	93	+93
Gain on sales of investment securities	11	25	2	-9
Gain on sales of affiliates' stocks	9	—	—	-9
Gain on contribution of securities to employees' retirement benefit trust	170	32	—	-170
Extraordinary losses	179	26	18	-161
Loss on devaluation of investment securities	—	—	15	+15
Costs related to business restructuring	—	26	3	+3
Amortization of net retirement benefit obligation at transition	179	—	—	-179

Net income - Consolidated -



¥ 100 million	FY '99 1st half	FY '99 2nd half	FY '00 1st half	FY '00 2nd half	FY '01 1st half
Net income	12	16	60	54	37
Ratio (%)	0.5	0.7	2.2	2.1	1.4

Balance sheets – Consolidated –

¥100 million (Rate: US\$1=) (Rate: STG£1 =) (Rate: Euro 1 =)	Sep. 2000 (¥105.50) (¥160.18)	Mar. 2001 (¥114.75) (¥171.10) (¥106.55)	Sep. 2001 (¥124.60) (¥175.39) (¥105.20)	Y.O.Y.
Current assets:	3,298	3,216	3,058	-158
Cash and deposits	293	187	214	27
Notes and accounts receivable	1,441	1,480	1,362	-118
Marketable securities	329	231	222	-9
Inventories	971	1,023	1,046	23
Others	264	295	214	-81
Noncurrent assets:	3,663	3,589	3,410	-179
Property, plant and equipment	1,902	2,039	2,137	98
Investment in securities	1,684	1,462	1,177	-285
Deferred tax assets	5	10	17	7
Others	72	78	79	1
*<Capital expenditures>	<162>	<223>	<209>	<-14>
Translation adjustments	0	0	0	0
Total assets	6,960	6,805	6,468	-337

Inventories

¥ 100 million	<u>Mar. '01</u>	<u>Sep. '01</u>	Y.O.Y.	Effect of the exchange rate	Y.O.Y. (Calculated in local currency)
Japan	523	499	-24		-24
<Non-consolidated>	313	280	-33		
Overseas	500	547	+47	+18	+29
Americas	184	214	+30	+14	+16
Europe	196	212	+17	-2	+19
Asia	120	121	+1	+6	-6
Total	1,023	1,046	+23	+18	+5

Capital expenditures

(¥100 million) Year ended March 31, 2001

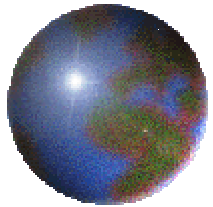
	<u>FY 2000</u> <u>1st half</u>	<u>FY2000</u> <u>2nd half</u>	<u>FY2001</u> <u>1st half</u>	<u>FY2001</u> <u>2nd half</u> <u>(Forecast)</u>
Capital expenditures				
Total	162	223	209	163
Japan	94	153	122	89
<Non-consolidated>	<87>	<141>	<83>	<70>
Overseas	68	70	87	74
Americas	13	21	25	37
Europe	19	33	33	13
Asia	36	16	29	24

Depreciation and amortization

Total	125	132	131	136
Japan	81	82	81	84
<Non-consolidated>	<61>	<73>	<60>	<61>
Overseas	44	50	50	52

Balance sheets – Consolidated –

¥100 million	Sep. 2000	Mar. 2001	Sep. 2001	Y.O.Y
Notes and accounts payables	1,026	1,050	916	-134
Short term bank loans, Bonds	1,198	1,055	1,190	135
Others	426	515	485	-30
Long term liabilities:	1,914	1,797	1,587	-210
Bonds, Long term debts, etc.	1,435	1,403	1,309	-94
Defferred tax liabilities	176	139	27	-112
Accrued employees' retirement benefits	216	165	160	-5
Others	87	90	91	1
Total liabilities	4,564	4,417	4,178	-239
*<Interest-bearing debts>	<2,633>	<2,458>	<2,499>	<43>
Minority interests	104	114	125	11
Additional paid-in capital, Retained earnings, etc.	2,199	2,236	2,258	22
Unrealised holding gains on securities	373	271	102	-169
Translation adjustments	-280	-233	-195	38
Total shareholders' equity	2,292	2,274	2,165	-109
Total liabilities and shareholders' equity	6,960	6,805	6,468	-337



2. Forecasts For The Year Ending March 31, 2002 (Consolidated)

Forecasts for the year ending March 31, 2002

- Consolidated -



¥ 100 million	Year ended March 31, 2001			Year ending March 31, 2002			Y. O. Y.
	<u>FY 2000</u>			<u>FY 2001</u>			
	<Actual> 1st half	<Actual> 2nd half	<Actual> Total	<Actual> 1st half	<Forecast> 2nd half	<Forecast> Total	
Net sales	2,685	2,646	5,331	2,524	2,276	4,800	-531
Operating income	122	136	258	49	-39	10	-248
Ordinary income	79	112	191	20	-75	-55	-246
Extraordinary gains	190	57	247	95	—	95	-152
Extraordinary losses	179	26	205	17	19	36	-169
Income before tax	90	143	233	98	-94	4	-229
Net income	60	54	114	37	-112	-75	-189
(Rate: US\$1 =)	(¥106.68)	(¥109.12)	(¥107.90)	(¥119.97)	(¥120.00)	(¥119.99)	
(Rate: STG£1 =)	(¥168.06)	(¥160.00)	(¥164.03)	(¥172.92)	(¥175.00)	(¥173.96)	
(Rate: Euro 1 =)	(¥101.87)	(¥ 97.03)	(¥ 99.45)	(¥107.33)	(¥108.00)	(¥107.67)	

Net sales forecasts – Consolidated –

[by Product]

Year ended March 31, 2001

Year ending March 31, 2002

FY 2000

FY 2001

Y.O.Y.

<Actual> <Actual> <Actual>
1st half 2nd half Total

<Actual> <Forecast> <Forecast>
1st half 2nd half Total

	FY 2000			FY 2001			Y.O.Y.
	<Actual> 1st half	<Actual> 2nd half	<Actual> Total	<Actual> 1st half	<Forecast> 2nd half	<Forecast> Total	
Total sales	2,685	2,646	5,331	2,524	2,276	4,800	-10.0
Bearings	1,585	1,599	3,184	1,555	1,388	2,943	-7.6
Automotive							
components	678	654	1,332	654	651	1,305	-2.0
Precision machinery							
and parts	283	297	580	209	117	326	-43.8
Other	139	96	235	106	120	226	-3.8

-10.7%

-0.5%

-44.0%

+13.2%

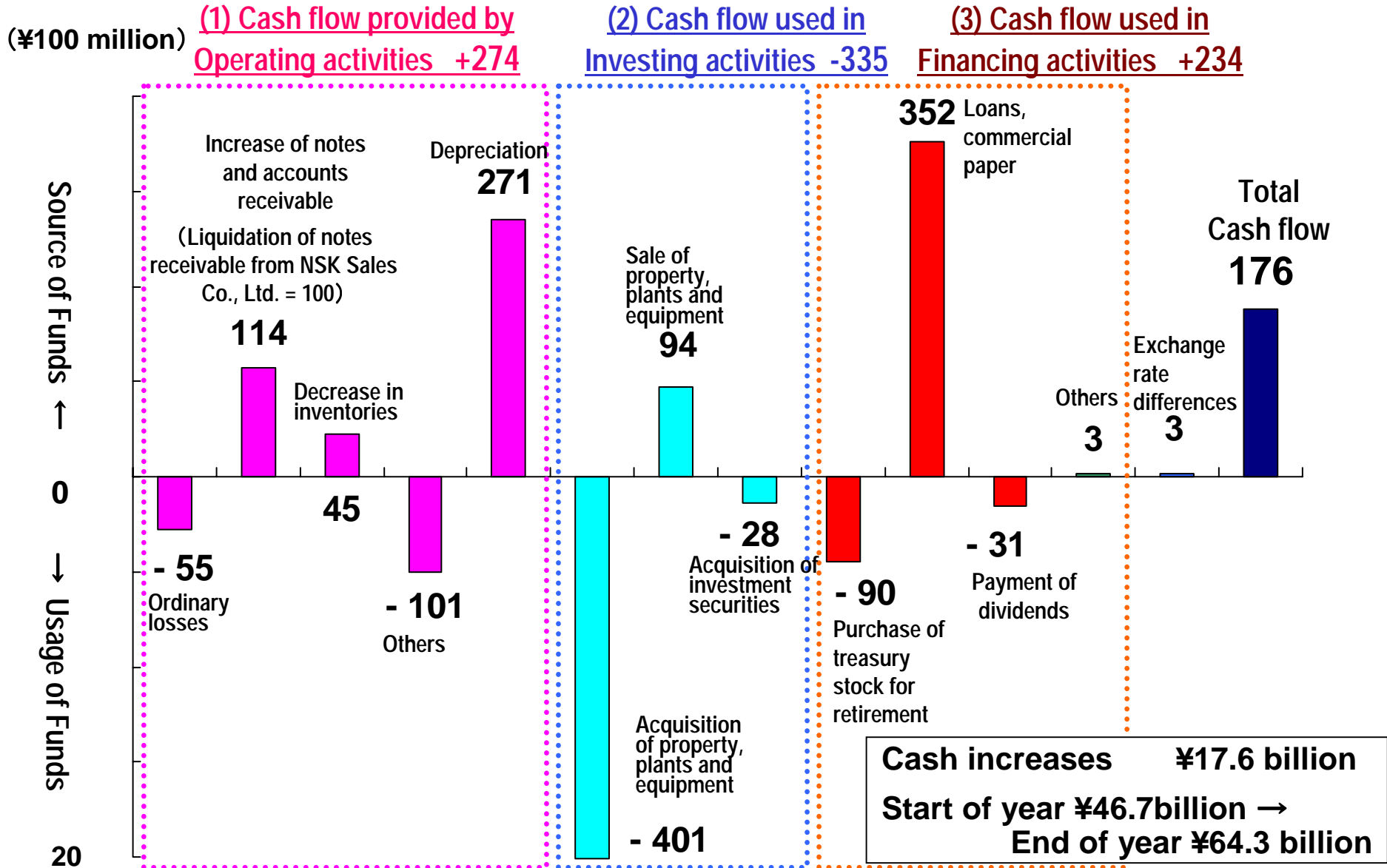
Sales forecasts [by Geographical segment] **NSK**

MOTION & CONTROL

		Year ended March 31, 2001			Year ended March 31, 2002		
		<u>FY 2000</u>			<u>FY 2001</u>		
¥ 100 million		<Actual> 1st half	<Actual> 2nd half	<Actual> Total	<Actual> 1st half	<Forecast> 2nd half	<Forecast> Total
Japan	Sales	2,155	2,226	4,381	1,908	1,792	3,700
	Operating income	81	104	185	25	-20	5
	<%>	3.8	4.7	4.2	1.3	-1.1	0.1
Americas	Sales	403	367	770	386	344	730
	Operating income	29	18	47	17	11	28
	<%>	7.2	4.9	6.4	4.4	3.2	3.8
Europe	Sales	376	361	737	440	360	800
	Operating income	-14	-20	-34	-18	-42	-60
	<%>	-3.7	-5.5	-4.6	-4.1	-11.7	-7.5
Asia	Sales	260	274	534	282	238	520
	Operating income	21	23	44	23	12	35
	<%>	8.1	8.4	8.2	8.2	5.0	6.7
Elimination	Sales	-509	-582	-1,091	-492	-458	-950
	Operating income	5	11	16	2	0	2
Total	Net sales	2,685	2,646	5,331	2,524	2,276	4,800
	Operating income	122	136	258	49	-39	10
	<%>	4.5	5.2	4.8	2.0	-1.7	0.2

Cash flow forecasts

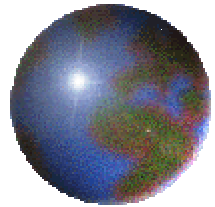
(Excluding the effects of exchange rate differences)



Net sales forecasts – Consolidated –

* [by Region]

	Year ended March 31, 2001			Year ending March 31, 2002			Y.O.Y.
	<u>FY 2000</u>			<u>FY 2001</u>			
	<Actual> 1st half	<Actual> 2nd half	<Actual> Total	<Actual> 1st half	<Forecast> 2nd half	<Forecast> Total	
Total sales	2,685	2,646	5,331	2,524	2,276	4,800	-10.0
Japan	1,534	1,525	3,059	1,318	1,243	2,561	-16.3
Overseas	1,151	1,121	2,272	1,206	1,033	2,239	-1.5
Americas	428	387	815	403	357	760	-6.7
Europe	366	354	720	430	349	779	8.2
Asia	357	380	737	373	327	700	-5.0



Reference:

**Non-consolidated
Results**

Profit and loss statement

- Non-consolidated -

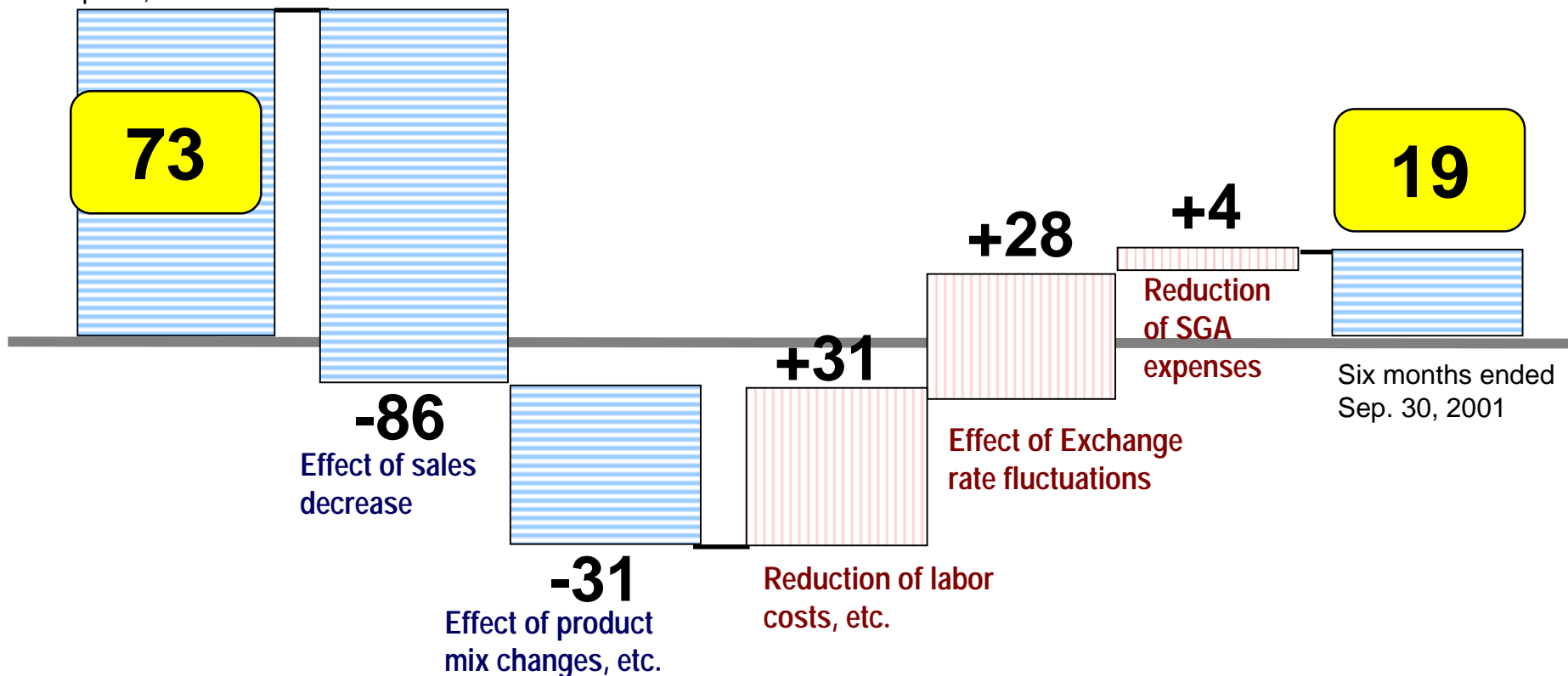
¥ 100 million	<u>FY '00:1st half</u> (Six months ended Sep. 30, 2000)	<u>FY '00:2nd half</u> (Six months ended Mar. 31, 2001)	<u>FY '01:1st half</u> (Six months ended Sep. 30, 2001)	Y.O.Y
Net sales	1,721	1,849	1,555	-166
Domestic	1,212	1,284	1,072	-140
Exports	509	565	483	-26
Operating income	73	83	19	-54
Ordinary income	73	85	10	-63
Extraordinary gains	181	61	95	-86
Extraordinary losses	193	38	51	-142
Income before tax	61	108	54	-7
Net income	55	54	16	-39
(Rate: US\$1 =)	(¥107.17)	(¥113.89)	(¥122.26)	
(Rate: STG£1 =)	(¥161.53)	(¥166.15)	(¥174.91)	
²³ (Rate: Euro 1 =)	(¥ 97.61)	(¥102.91)	(¥107.73)	

Operating income versus FY 2000 (1st half)

¥ 100 million

- Non-consolidated -

Six months ended
Sep. 30, 2000



Balance sheets – Non-Consolidated -

¥100 million	<u>Sep. 2000</u>	<u>Mar. 2001</u>	<u>Sep. 2001</u>	Y.O.Y.
Current assets:	2,438	2,243	1,951	-292
Cash and deposits	60	13	36	23
Notes and accounts receivable	1,283	1,200	983	-217
Marketable securities	322	223	219	-4
Inventories	377	313	281	-32
Others	396	494	432	-62
Noncurrent assets:	3,782	3,646	3,397	-249
Property, plant and equipment	1,004	1,070	972	-98
Investment in securities	1,315	1,100	818	-282
Deferred tax assets	1,396	1,409	1,518	109
Others	67	67	89	22
*<Capital expenditures>	<86>	<139>	<85>	<-54>
25 Total assets	6,220	5,889	5,348	-541

Balance sheets – Non-Consolidated –

¥100 million	Sep. 2000	Mar. 2001	Sep. 2001	Y.O.Y
Current liabilities:	1,862	1,726	1,595	-131
Notes and accounts payables	910	905	810	-95
Short term bank loans, Bonds	737	548	548	0
Others	215	273	237	-36
Long term liabilities:	1,716	1,581	1,337	-244
Bonds, Long term debts, etc.	1,343	1,316	1,215	-101
Deffered tax liabilities	180	130	15	-115
Accrued employees' retirement benefits	188	114	87	-27
Others	5	21	20	-1
Total liabilities	3,578	3,307	2,932	-375
*<Interest-bearing debts>	<2,081>	<1,864>	<1,763>	<-101>
Additional paid-in capital, Retained earnings, etc.	2,281	2,319	2,317	-2
Unrealised holding gains on securities	361	264	99	-165
Total shareholders' equity	2,642	2,583	2,416	-167
Total liabilities and shareholders' equity	6,220	5,889	5,348	-541

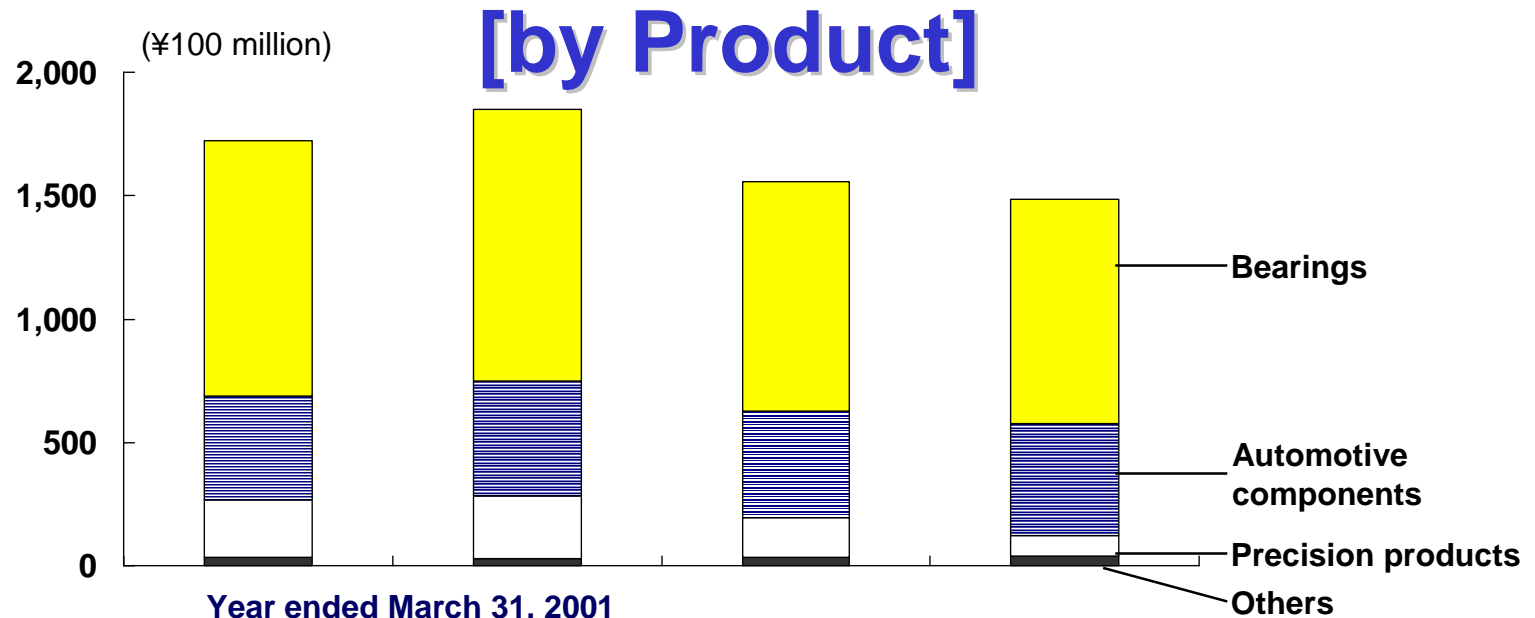
Forecasts for the year ending March 31, 2002



- Non-consolidated -

¥ 100 million	Year ended March 31, 2001			Year ending March 31, 2002			Y.O.Y.
	<u>FY 2000</u>			<u>FY 2001</u>			
	<Actual> 1st half	<Actual> 2nd half	<Actual> Total	<Actual> 1st half	<Forecast> 2nd half	<Forecast> Total	
Net sales	1,721	1,849	3,570	1,555	1,485	3,040	-530
Operating income	73	83	156	19	-14	5	-151
Ordinary income	73	85	158	10	-23	-13	-171
Extraordinary gains	181	60	242	95	0	95	-147
Extraordinary losses	193	38	231	51	0	51	-180
Income before tax	61	108	169	54	-23	31	-138
Net income	55	54	109	16	-11	5	-104
(Rate: US\$1 =)	(¥107.17)	(¥113.89)	(¥110.52)	(¥122.26)	(¥115.00)	(¥118.63)	
(Rate: STG£1 =)	(¥161.53)	(¥166.15)	(¥163.77)	(¥174.91)	(¥170.00)	(¥172.46)	
(Rate: Euro 1 =)	(¥ 97.61)	(¥102.91)	(¥101.13)	(¥107.73)	(¥108.00)	(¥107.87)	

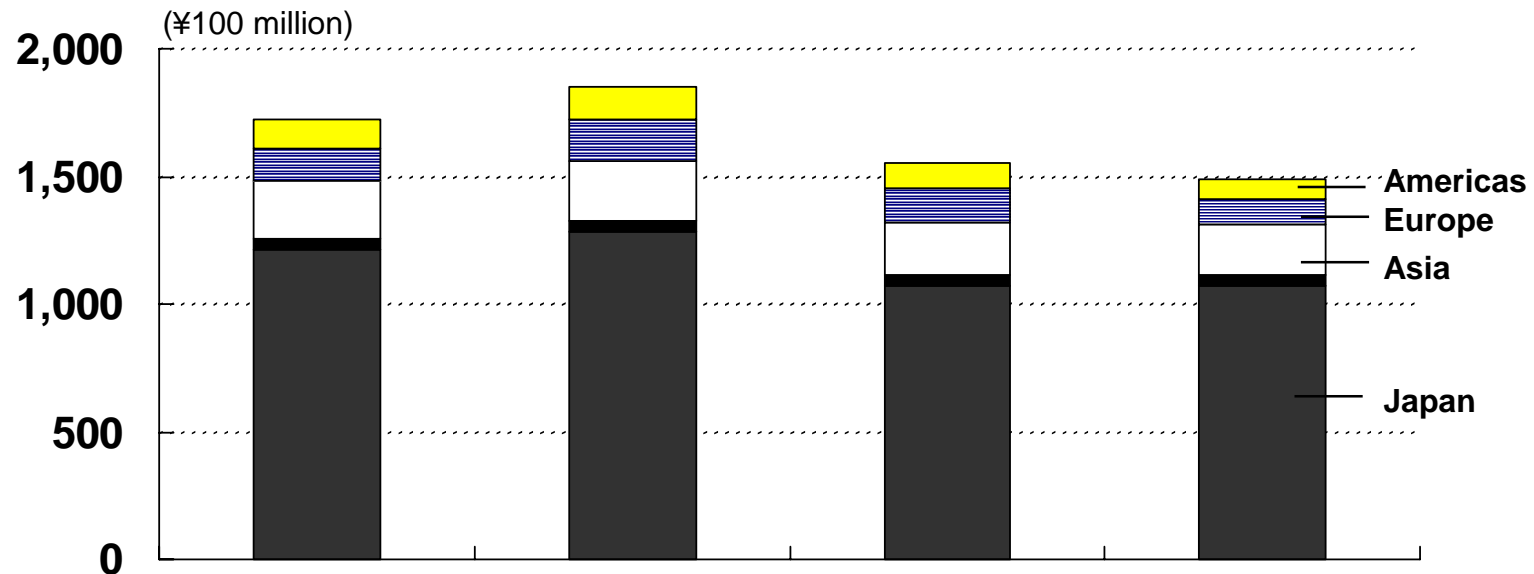
Net sales forecasts – Non-Consolidated –



¥100 million	FY '00 1st half <Actual>	FY '00 2nd half <Actual>	FY '01 1st half <Actual>	FY '01 2nd half <Forecast>	Y.O.Y.(%)
Bearings	1,034	1,100	929	911	-17.2
Automotive components	423	469	430	450	-4.1
Precision products	232	251	164	86	-65.7
Others	32	29	32	38	+31.0
Total	1,721	1,849	1,555	1,485	-19.7
<Exports>	<509>	<565>	<483>	<417>	<-26.2>
<%>	<29.6%>	<30.6%>	<31.1%>	<28.1%>	

Net sales forecasts – Non-Consolidated –

* [by Region]



Year ended March 31, 2001

¥100 million	FY '00 1st half <Actual>	FY '00 2nd half <Actual>	FY '01 1st half <Actual>	FY '01 2nd half <Forecast>	Y.O.Y.(%)
Americas	110	127	97	73	-42.5
Europe	126	160	138	102	-36.3
Asia	228	234	207	193	-17.5
Machinery & parts	45	43	41	49	+14.0
Japan	1,212	1,285	1,072	1,068	-16.9
29Total	1,721	1,849	1,555	1,485	-19.7

* Classification by Region indicates sales according to customers' location.